

CFM Indosuez Prudence

30-June-2022

Fund manager

CFM Indosuez Gestion

Management fee

1% max.

Subscription fee

3% max.

Redemption fee

0%

Maximum equity exposure

25%

AUM (€ million):

58,06

Net asset value

€1 336,54

ISIN code

MC0010000164

Valuation

Daily

Minimum investment

1 share

Inception date

14/02/2001

Legal status

FCP under Monaco law

MANAGEMENT OBJECTIVES

The objective of the CFM Indosuez Prudence FCP is to seek consistent performance in the context of controlled risk based on management of a selection of UCIs spread across all asset classes with an investment horizon of more than three years to generate a performance superior to its benchmark composed of the following indices: the €STR Index (Euro Short Term Rate) + 8,5 points (30%), the EuroMTS Global index (formerly CNO Europe) (reinvested coupons) (50%), the MSCI Europe index (reinvested dividends) (15%) and the MSCI World ex Europe index (reinvested dividends) (5%).

RISK INDICATOR

LOWER RISK

HIGHEST RISK



The risk indicator, based on historical volatility, may not cover all of the types of risk borne by the FCP. The historical data used may not be a reliable indication of the future risk profile. The risk category associated with this FCP is not guaranteed and may change over time. The lowest category does not mean "risk free".

PERFORMANCE ANALYSIS

	Aggregate Performance					Calendar performance		
	1 month	3 months	3 years	5 years	10 years	YTD	2021	2020
CFM Indosuez Prudence	-3,19%	-6,17%	-7,05%	-7,79%	7,25%	-9,60%	3,74%	-2,25%
Benchmark	-2,76%	-5,29%	-1,24%	4,92%	34,88%	-8,98%	3,06%	3,03%



FUND MANAGER'S MONTHLY REPORT

Central banks were once again the centre of attention in June. The Fed raised its rates by 75 bp (the first hike of this magnitude since 1994) while the ECB said it would end its QE programme in July and that it would introduce a 25 bp rate hike. It also unexpectedly announced a tool to tackle financial fragmentation. Inflation remained a key concern, reaching a new record at 8.6% year-on-year in the United States. The ongoing war in Ukraine together with the embargo on Russian oil and the sixth package of sanctions continued to weigh on the European economy. Against this backdrop, fears of a recession grew, even if most economic data continued to show resilience.

This unstable environment led the equity markets into a downward spiral, with the Stoxx 600 down 8.2% and the Nasdaq down 9%. Long yields rose sharply, reaching their highest level in more than ten years in the United States (3.5% for 10-year yields) and in more than eight years in Germany (1.9% for 10-year yields). The dollar resumed an upward trend, ending the month at 1.049 against the euro.

Against this background, the fund closed the month down 3.2%, due to equities and bonds in equal measure. We kept our equity exposure unchanged over the month, but carried out some switches within that segment. We reduced our exposure to growth stocks in favour of funds that are more sensitive to commodities such as the Canadian index and Chinese ETFs which are less impacted by the war and its consequences.

Investors in CFM Indosuez Prudence must read and fully understand the funds' prospectuses. This information is provided for indicative purposes only and in no way constitutes investment advice or an offer to buy or sell.

Past performance is no indication of future performance.

MONITORING INDICATORS

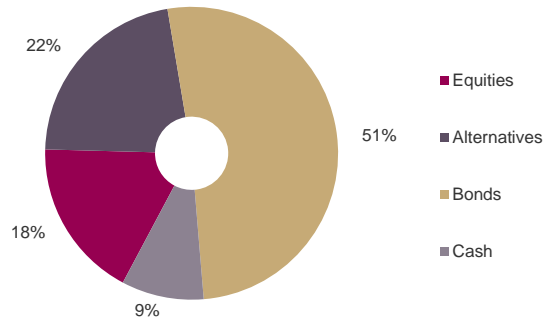
CFM INDOSUEZ PRUDENCE

Annualised volatility	4,0%
Number of underliers	33

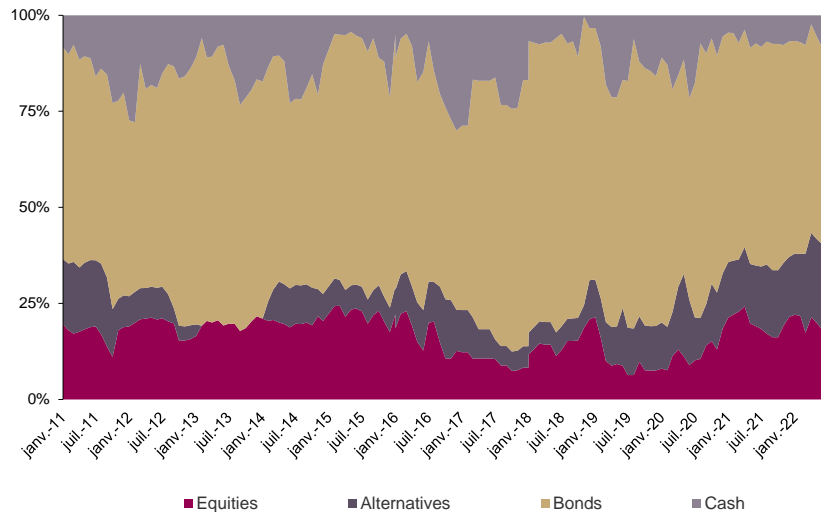
Breakdown by currency

EUR	83,4%
USD	16,6%
JPY	0,0%
GBP	0,0%
Other	0,0%

ASSET ALLOCATION



ASSET ALLOCATION HISTORY



MAIN HOLDINGS

Name	Weighting	Asset class
MUZINICH FD ENHANCEDYIELD SHT-TERM -R-	6,00%	Credit bonds
INDOSUEZ US DOLLAR BONDS F	5,50%	Credit bonds
BLACKROCK STR GL EV D-A2RFHE	4,67%	Alternative investments
EDR FINAN BONDS -C-	4,67%	Credit bonds
AWF GL SD BD A EUR H(95%) CAP	4,63%	Credit bonds
ELEVA ABSOLUTE RET EURO FD RC	4,62%	Alternative investments
AMUNDI FUNDS GLOBAL SUBORD BOND A EUR C	4,50%	Credit bonds
ISHS CO EUR COR EUR SHS EUR ETF	4,45%	Credit bonds
DNCA INVEST - ALPHA BONDS CLASS I - EUR	4,41%	Absolute Return Bonds
MORGAN STANLEY INV GLB CONV BD -I-	3,85%	Credit bonds

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